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Union Electric Company  
d/b/a AmerenUE

Authorizing the Petitioner to issue  
\$436,585,000 aggregate principal amount  
of First Mortgage Bonds to secure the  
obligations relating to certain  
outstanding revenue bonds issued  
by the State Environmental Improvement  
and Energy Resources Authority of the  
State of Missouri in connection with  
insuring/credit enhancing such revenue  
bonds and to amend outstanding  
Loan Agreements relating to revenue bonds.

03-0743

REPORT OF ISSUANCE OF BONDS

To the Illinois Commerce Commission,

The undersigned, Union Electric Company d/b/a AmerenUE (the "Company"), in  
accordance with the requirements of Ordered Paragraph 8 of Order entered by the Illinois  
Commerce Commission (the "Commission") on January 22, 2004 in the above entitled case, hereby  
submits its report as follows:

For the quarter ended March 31, 2004, transactions relating to the Company's issuance of  
\$436,585,000 aggregate principal amount of First Mortgage Bonds to secure the Company's  
obligations relating to certain outstanding revenue bonds (the "EIERA Bonds") issued by the State  
Environmental Improvement and Energy Resources Authority of the State of Missouri ("EIERA" or  
the "Issuer") were as follows:

1. On February 24, 2004, in order to secure the payment of principal and interest on the  
\$160,000,000 EIERA Environmental Improvement Revenue Refunding Bonds Series  
1998A, 1998B and 1998C (collectively, the "1998 EIERA Bonds"), the Company  
caused to be delivered: (a) a separate financial guaranty insurance policy from MBIA  
Insurance Corporation for each series of the 1998 EIERA Bonds; and (b) a separate  
series of the Company's First Mortgage Bonds, Environmental Improvement Series  
2004A, 2004B and 2004C, for each series of and with the same principal amount as the  
related 1998 EIERA Bonds.

The 1998A EIERA Bonds are currently outstanding in the aggregate principal amount  
of \$60,000,000, the 1998B EIERA Bonds are currently outstanding in the aggregate  
principal amount of \$50,000,000 and the 1998C EIERA Bonds are currently  
outstanding in the aggregate principal amount of \$50,000,000. At the time of issuance,  
the price per one hundred dollars face amount of the 1998 EIERA Bonds was \$100.00.

The 1998 EIERA Bonds were sold to the public at 100% of their principal amount. There has been no remarketing of the 1998 EIERA Bonds.

A. G. Edwards & Sons, Inc., Goldman, Sachs & Co., Banc of America Securities LLC and Citigroup Global Markets Inc. are the broker-dealers with respect to the 1998 EIERA Bonds. Insofar as known, none of the broker-dealers are an "affiliated interest" of the Company within the meaning of the Public Utility Act of Illinois (220 ILCS 5/7 - 101).

Each series of the 1998 EIERA Bonds were issued pursuant to a separate Indenture of Trust, each dated as of September 1, 1998, as amended and restated by an Amended and Restated Indenture of Trust dated as of February 1, 2004 between the Issuer and UMB Bank & Trust, N.A. as successor to State Street Bank and Trust Company of Missouri, N.A., as Trustee. Each series of the 1998 EIERA Bonds are limited obligations of the Issuer and are payable from and are secured by a pledge of revenues to be derived by the Issuer pursuant to a separate Loan Agreement, each dated as of September 1, 1998, as amended by a separate First Amendment to Loan Agreement, each dated as of February 1, 2004 (certified copies of such First Amendments to Loan Agreement are attached hereto as Exhibits A, B and C). The Loan Agreement obligations are secured by the 2004A, 2004B and 2004C First Mortgage Bonds.

2. In order to secure the payment of principal and interest on the \$186,500,000 EIERA Environmental Improvement Revenue Refunding Bonds Series 2000A, 2000B and 2000C (sometimes collectively, the "2000 EIERA Bonds"), the Company on March 19, 2004, with respect to the 2000A EIERA Bonds, on March 17, 2004, with respect to the 2000B EIERA Bonds, and on March 22, 2004, with respect to the 2000C EIERA Bonds, caused to be delivered: (a) a separate financial guaranty insurance policy from XL Capital Assurance Inc. for each series of the 2000 EIERA Bonds; and (b) a separate series of the Company's First Mortgage Bonds, Environmental Improvement Series 2004D, 2004E and 2000F, for each series of and with the same principal amount as the related 2000 EIERA Bonds.

The 2000A EIERA Bonds are currently outstanding in the aggregate principal amount of \$63,500,000, the 2000B EIERA Bonds are currently outstanding in the aggregate principal amount of \$63,000,000 and the 2000C EIERA Bonds are currently outstanding in the aggregate principal amount of \$60,000,000. The price per one hundred dollars face amount of which such 2000 EIERA Bonds were remarketed was \$100.00. The 2000 EIERA Bonds were sold to the public at 100% of their principal amount.

Goldman, Sachs & Co., A.G. Edwards & Sons, Inc., Citigroup Global Markets Inc., Banc of America Securities LLC and J.P. Morgan Securities Inc. are the broker-dealers with respect to the 2000A EIERA Bonds. Goldman, Sachs & Co., Banc of America Securities LLC, Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc. and A.G. Edwards & Sons, Inc. are the broker-dealers with respect to the 2000B EIERA Bonds. Goldman, Sachs & Co., Banc of America Securities LLC, Citigroup Global Markets Inc. and A.G. Edwards & Sons, Inc. are the broker-dealers with respect to the 2000C EIERA Bonds. Insofar as known, none of the broker-dealers are an "affiliated interest" of the Company within the meaning of Section 7-101 of the Public Utility Act of Illinois (220 ILCS 5/7 - 101).

The 2000 EIERA Bonds were issued pursuant to a Trust Indenture dated as of March 1, 2000, as amended and restated by an Amended and Restated Trust Indenture dated as of February 1, 2004 between the Issuer and UMB Bank & Trust, N.A. as successor to State Street Bank and Trust Company of Missouri, N.A., as Trustee. Each series of the 2000 EIERA Bonds are limited obligations of the Issuer and are payable from and are secured by a pledge of revenues to be derived by the Issuer pursuant to a separate Loan Agreement, dated as of March 1, 2000, as amended by a First Amendment to Loan Agreement dated as of February 1, 2004 (a certified copy of such First Amendment to Loan Agreement is attached hereto as Exhibit D). The Loan Agreement obligations are secured by the 2004D, 2004E and 2004F First Mortgage Bonds.

3. In order to secure the payment of principal and interest on the EIERA Environmental Improvement Revenue Refunding Bonds Series 1991 (\$42,585,000 principal amount) (the "1991 Series EIERA Bonds") and Series 1992 (\$47,500,000 principal amount) (the "1992 Series EIERA Bonds"), the Company on March 26, 2004, caused to be delivered: (a) a separate financial guaranty insurance policy from XL Capital Assurance Inc. for the 1991 Series EIERA Bonds and a separate series of the Company's First Mortgage Bonds, Environmental Improvement Series 2004G with the same principal amount as the 1991 Series EIERA Bonds; and (b) a separate financial guaranty insurance policy from MBIA Insurance Corporation for the 1992 Series EIERA Bonds and a separate series of the Company's First Mortgage Bonds, Environmental Improvement Series 2004H with the same principal amount as the 1992 Series EIERA Bonds.

The price per one hundred dollars face amount of which such 1991 Series EIERA Bonds were remarketed was \$100.00. The 1991 Series EIERA Bonds were remarketed to the public at 100% of their principal amount. Goldman, Sachs & Co., Banc of America Securities LLC, Lehman Brothers Inc., Citigroup Global Markets Inc. and A.G. Edwards & Sons, Inc. are the broker-dealers with respect to the 1991 Series EIERA Bonds. Insofar as known, none of the broker-dealers are an "affiliated interest" of the Company within the meaning of Section 7-101 of the Public Utility Act of Illinois (220 ILCS 5/7 - 101).

The 1991 Series EIERA Bonds were issued pursuant to the Indenture of Trust dated as of December 1, 1991, as amended and restated by an Amended and Restated Indenture of Trust dated as of February 1, 2004 between the Issuer and UMB Bank & Trust, N.A. as successor to Mercantile Bank of St. Louis National Association, as Trustee. The 1991 Series EIERA Bonds are limited obligations of the Issuer and are payable from and are secured by a pledge of revenues to be derived by the Issuer pursuant to a Loan Agreement dated as of December 1, 1991, as amended by a First Amendment to Loan Agreement dated as of February 1, 2004 (a certified copy of such First Amendment to Loan Agreement is attached hereto as Exhibit E). The Loan Agreement obligations are secured by the 2004G First Mortgage Bonds.

The price per one hundred dollars face amount of which such 1992 Series Bonds were remarketed was \$100.00. The 1992 Series EIERA Bonds were remarketed to the public at 100% of their principal amount. Citigroup Global Markets Inc., Goldman, Sachs & Co., Lehman Brothers, Banc of America Securities LLC and A.G. Edwards & Sons, Inc. are the broker-dealers with respect to the 1992 Series EIERA Bonds. Insofar as known, none of the broker-dealers are an "affiliated interest" of the Company within the meaning of Section 7-101 of the Public Utility Act of Illinois (220 ILCS 5/7 - 101).

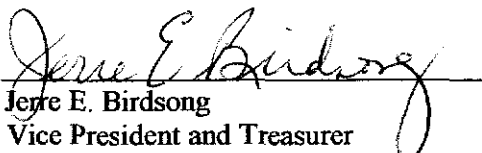
The 1992 Series EI ERA Bonds were issued pursuant to the Indenture of Trust dated as of December 1, 1992, as amended and restated by an Amended and Restated Indenture of Trust dated as of February 1, 2004 between the Issuer and UMB Bank & Trust, N.A. as successor to Mercantile Bank of St. Louis National Association, as Trustee. The 1992 Series EI ERA Bonds are limited obligations of the Issuer and are payable from and are secured by a pledge of revenues to be derived by the Issuer pursuant to a Loan Agreement dated as of December 1, 1992, as amended by a First Amendment to Loan Agreement dated as of February 1, 2004 (a certified copy of such First Amendment to Loan Agreement is attached hereto as Exhibit F). The Loan Agreement obligations are secured by the 2004H First Mortgage Bonds.

4. The EI ERA Bonds, as supported by the Company's evidences of indebtedness, continue to be used to refinance the cost of certain pollution control equipment of the Company.
5. Expenses incurred through March 31, 2004 in connection with the above referenced transactions were as follows:

Insurance Fees	\$7,180,369
Underwriter Fees	276,585
Legal Fees	330,094
Miscellaneous Fees	<u>7,395</u>
Total	<u><u>\$7,794,443</u></u>

Dated: May 25, 2004

UNION ELECTRIC COMPANY  
d/b/a AmerenUE

By   
Jerre E. Birdsong  
Vice President and Treasurer

## CERTIFICATION

I, G. L. WATERS, an Assistant Secretary of Union Electric Company, DO HEREBY CERTIFY that attached are true and correct copies of the following amendments, and that such amendments, are still in full force and effect.

Exhibit A: First Amendment to Loan Agreement dated as of February 1, 2004 between the State Environmental Improvement and Energy Resources Authority, (the "Authority") and Union Electric Company (the "Company"), which supplements and amends the Loan Agreement dated as of September 1, 1998 between the Authority and the Company for the issuance of \$60,000,000 principal amount of Environmental Improvement Revenue Refunding Bonds (Union Electric Project) Series 1998A.

Exhibit B: First Amendment to Loan Agreement dated as of February 1, 2004 between the State Environmental Improvement and Energy Resources Authority, (the "Authority") and Union Electric Company (the "Company"), which supplements and amends the Loan Agreement dated as of September 1, 1998 between the Authority and the Company for the issuance of \$50,000,000 principal amount of Environmental Improvement Revenue Refunding Bonds (Union Electric Project) Series 1998B.

Exhibit C: First Amendment to Loan Agreement dated as of February 1, 2004 between the State Environmental Improvement and Energy Resources Authority, (the "Authority") and Union Electric Company (the "Company"), which supplements and amends the Loan Agreement dated as of September 1, 1998 between the Authority and the Company for the issuance of \$50,000,000 principal amount of Environmental Improvement Revenue Refunding Bonds (Union Electric Project) Series 1998C.

Exhibit D: First Amendment to Loan Agreement dated as of February 1, 2004 between the State Environmental Improvement and Energy Resources Authority, (the "Authority") and Union Electric Company (the "Company"), which supplements and amends the Loan Agreement dated as of March 1, 2000 between the Authority and the Company for the issuance of \$63,500,000 principal amount of Environmental Improvement Revenue Refunding Bonds; \$63,000,000 principal amount of Environmental Improvement Revenue Refunding Bonds; and \$60,000,000 principal amount of Environmental Improvement Revenue Refunding Bonds (Union Electric Project) Series 2000A, Series 2000B and Series 2000C, respectively.

Exhibit E: First Amendment to Loan Agreement dated as of February 1, 2004 between the State Environmental Improvement and Energy Resources Authority, (the "Authority") and Union Electric Company (the "Company"), which supplements and amends the Loan Agreement dated as of December 1, 1991 between the Authority and the Company for the issuance of \$42,585,000 principal amount of Environmental Improvement Revenue Refunding Bonds (Union Electric Project) Series 1991.

Exhibit F: First Amendment to Loan Agreement dated as of February 1, 2004 between the State Environmental Improvement and Energy Resources Authority, (the "Authority") and Union Electric Company (the "Company"), which supplements and amends the Loan Agreement dated as of December 1, 1992 between the Authority and the Company for the issuance of \$47,500,000 principal amount of Environmental Improvement Revenue Refunding Bonds (Union Electric Project) Series 1992.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Union Electric Company, this 25<sup>th</sup> day of May, 2004.



G. L. WATERS